

## SBM Perpetual Fund

28 February 2019

NAV per share

MUR 194.66

## Fund Objective

SBM Perpetual Fund's objective is to achieve long-term capital growth by investing in a diversified portfolio of local fixed income instruments, including government issued instruments, corporate debt, cash and term deposits. The Fund suits investors seeking a relatively high level of capital preservation.

## Risk Profile

|     |                 |          |                  |      |
|-----|-----------------|----------|------------------|------|
| Low | Low to Moderate | Moderate | Moderate to High | High |
|-----|-----------------|----------|------------------|------|

## Fund Profile

|                    |   |
|--------------------|---|
| Inception Date     | Sep-06  |
| Mandate Type       | CIS   |
| Currency           | MUR   |
| Fund Size          | MUR 2,566Mn   |
| Issue / Redemption | Monthly   |
| Distribution:      | None  |
| Management Fee     | 0.75% p.a   |
| Entry Fee          | 0.50%   |
| Entry Fee          | 1.00% in Year 1   0.75% in Year 2   0.50% in Year 3 |
|                    | Nil after Year 3                                    |

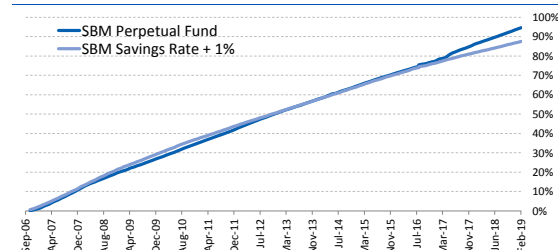
## Fund Facts

|                    |                                  |
|--------------------|----------------------------------|
| Fund Manager       | SBM Mauritius Asset Managers Ltd |
| Benchmark          | SBM Savings Rate in MUR + 1%     |
| Fund Administrator | SBM Fund Services Ltd            |
| Auditors           | Ernst & Young                    |
| Banker             | SBM Bank (Mauritius) Ltd         |
| Custodian          | SBM Bank (Mauritius) Ltd         |

## Top 10 Holdings

|  | % Net Assets |
|--|--------------|
| Government of Mauritius 17/03/37                         | 8.2%         |
| Government of Mauritius 22/07/36                         | 6.3%         |
| Government of Mauritius 22/01/33                         | 6.3%         |
| Government of Mauritius 03/09/28                         | 6.2%         |
| Government of Mauritius 11/05/38                         | 5.3%         |
| Government of Mauritius 15/01/36                         | 5.0%         |
| Government of Mauritius 15/09/37                         | 4.4%         |
| Government of Mauritius 11/13/30                         | 4.2%         |
| Government of Mauritius Inflation Linked Bond 04/07/2029 | 3.3%         |
| SBM MUR Note 5.75% Class A2 Series Bond                  | 3.2%         |
| <b>TOTAL</b>   | <b>52.4%</b> |

## Cumulative Performance



## Investment options &amp; Contact details

|          |                                  |
|----------|----------------------------------|
| Lump Sum | Minimum amount of MUR 100,000    |
| Address  | SBM Mauritius Asset Managers Ltd |
|          | Level 12, Hennessy Tower         |
|          | Pope Hennessy Street, Port Louis |

## Cumulative Return

|           | 1 M  | 3 M  | 6M   | YTD  | 1 Y  | 3 Y   | 5 Y   | Inception | Annualized |
|-----------|------|------|------|------|------|-------|-------|-----------|------------|
| Fund      | 0.3% | 1.0% | 1.9% | 0.6% | 3.9% | 13.1% | 22.8% | 94.7%     | 5.7%       |
| Benchmark | 0.2% | 0.7% | 1.4% | 0.5% | 2.7% | 9.3%  | 18.4% | 87.6%     | 5.3%       |

## Financial Year Return

|           | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 |
|-----------|------|------|------|------|------|------|------|------|------|
| Fund      | 6.2% | 5.9% | 5.8% | 5.0% | 4.4% | 4.4% | 3.8% | 4.5% | 4.2% |
| Benchmark | 6.4% | 5.4% | 4.9% | 4.5% | 4.2% | 4.2% | 3.7% | 3.2% | 2.8% |

## Risk Adjusted Metrics

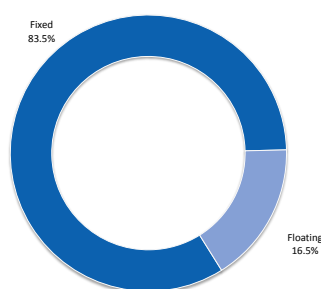
| Avg. Monthly Return | 1 Y  | 3 Y  | 5 Y  |
|---------------------|------|------|------|
| Fund                | 0.3% | 0.3% | 0.3% |
| Benchmark           | 0.2% | 0.3% | 0.3% |

| Volatility | 1 Y  | 3 Y  | 5 Y  |
|------------|------|------|------|
| Fund       | 0.1% | 0.3% | 0.3% |
| Benchmark  | 0.0% | 0.1% | 0.2% |

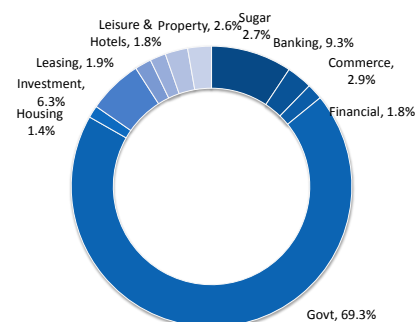
| Tracking Error | 1 Y  | 3 Y  | 5 Y  |
|----------------|------|------|------|
|                | 0.2% | 0.1% | 0.3% |

| Weighted Avg. Time to Maturity |     |
|--------------------------------|-----|
| 10.9                           | Yrs |

## Fixed / Floating Allocation



## Sector Allocation



## Fund Manager Commentary

The Fund gained 0.3% during the month while its benchmark returned 0.2%. Over the 1-year period, it registered a return of 3.9% against a benchmark return of 2.7%, equivalent to an outperformance of 1.2%.

During the month, the weighted average yield from the primary issue of 182-day Government of Mauritius Treasury Bills rose from 3.40% to 3.48% and 364-day Government of Mauritius Treasury Bills moved from 3.60% to 3.62%. The yield on the 3-year GoM Bond rose from 4.03% to 4.08% while 20-year GoM Bond yield fell by 8 basis points to 6.04%. There was no issue of 5-year, 10-year and 15-year GoM bonds.

The Consumer Price Index rose from 103.8 in January 2019 to 104.4 in February 2019 (February 2018: 105.3). Headline inflation rate for February 2019 was 2.1% compared to 4.5% in February 2018.

|           |                               |
|-----------|-------------------------------|
| Telephone | 202-1111 / 202-1701/ 202-1448 |
| Fax       | 210-3369                      |
| E-mail    | sbm.assetm@sbmgroupp.mu       |
| Website   | nbfc.sbmgroup.mu/mam          |

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